



SOUNDING BOARD



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The 'R' Word: Recessionary impacts and indicators

RESILIENCE | Identifying and capitalizing on opportunities

The latest series of GVPOD – Greater Vancouver's business podcast, delves into conversations regarding whether a recession is imminent amid a global economic slowdown, with insights from industry experts in key sectors across the region. The series touches on early market indicators and strategies to identify the opportunities that can manifest during periods of slower growth.



Real Estate

Few sectors are impacted by market volatility more than real estate. A spike in activity during the COVID-19 pandemic has now been curbed by rising interest rates and ongoing supply challenges. According to the British Columbia Real Estate Association's Chief Economist, Brendon Ogmundson, the drop in home prices primarily manifested outside of Metro Vancouver, with minimal impact on Vancouver's condo market. With a higher threshold for mortgage stress tests and a subdued resale market, Ogmundson pointed to reduced spending on renovations, furniture and other expenses that accompany real estate purchases

also bringing down consumer spending. The five-year fixed mortgage rate reached 5.5% in November, and Ogmundson expects that to trend lower throughout 2023 if the Bank of Canada hits pause on interest rate hikes. Although prices normalizing and spending associated with home purchases rebounding will buoy the economy, increased demand will result in additional pressure on the stock of available housing.

Investment

Investment portfolios factor interest rates and market fluctuations into the context of their long-term outlooks. Investment management firm Odlum Brown's Executive Vice-President

of Investment Research, Murray Leith, explained that it can take up to two years for the full impact of existing rates to manifest, sometime in 2024. "Shorter term interest rates are the building blocks for short-term and longer-term interest rates, but longer-term interest rates peaked a while ago and have been coming down, which is the market's way of anticipating that the economy is going to slow and ultimately, the central bank will lower interest rates," he noted. Leith also cautioned that a strong job market and persistent inflation have the potential to change those outcomes and the past 40 years have been marked by uncharacteristically low interest rates compared with preceding

decades.

Mergers and Acquisitions

Bull markets typically result in heightened activity when it comes to mergers and acquisitions, but a record year in 2021 has given way to more restrained activity going into 2023. Clark Wilson LLP Partner and Chair of the Private Equity and Venture Capital group, Craig Hoskins, credits the rapid economic recovery from the COVID-19 pandemic with the boom in 2021 and the subsequent decline as tracking trends in capital markets and contractions in the economy. With fewer opportunities for mergers and acquisitions in a down market, Hoskins highlighted the importance of preparation: "You do have to be prepared to be visible to where those opportunities are coming from and be ready to seize onto them, so that takes preparation, you can't just wait for some knock on the door and then to just be responsive and reactive, you need to be prepared," he explained.

Digital Marketing

One of the ways organizations can shift their strategy in challenging economic conditions is to embrace opportunities presented

by the plethora of available digital marketing tools. World Trade Centre Vancouver, a subsidiary of the Greater Vancouver Board of Trade, introduced the Digital Transformation Workshop (DTW) to provide businesses with a digital reinvention roadmap that includes capitalizing on digital marketing opportunities. Jelly Digital Marketing and PR's Founder and Managing Partner, Darian Kovacs, is one of the instructors who helps businesses look for gaps in their existing strategy. He underscored the importance of using tools like Google My Business and e-newsletters to connect with clients and increase brand awareness. Additional opportunities like the Canada Digital Adoption Program (CDAP), provide business owners with funding to hone their digital presence and identify low-barrier ways to become more visible to target audiences.

"The 'R' Word" series of podcast episodes are now available on all major podcast streaming platforms, and online at boardoftrade.com/podcast. The full interviews are filled with useful information to help businesses navigate the challenges ahead and capitalize on the opportunities to grow their business in the year ahead. **SB**

Upcoming Programs and Events

EVENTS | Upcoming Schedule

This month, the Greater Vancouver Board of Trade is set to host a series of engaging business events that are not to be missed. Whether you're looking to enhance your skills or simply stay up-to-date on the latest trends and developments in your field, these events are sure to provide valuable learning and growth opportunities. Don't miss out on the chance to take your career to the next level – register now to secure your spot!

Diversity and Inclusion: IDEA Fundamentals Certification – Monday, Mar. 27
In partnership with CCDI

Consulting, the Greater Vancouver Board of Trade is offering an IDEA Fundamentals course for businesses in the Greater Vancouver area looking for an introduction or refresher on principals of equity, diversity, and inclusion. During the three sessions, participants have an opportunity to explore their own dimensions of diversity and discover the benefits of creating an Inclusive, Diverse, Equitable and Accessible (IDEA) workplace.

Members' Social at Slate – Thursday, Apr. 06
Join us for an exciting GVBOT Members' Experience at Slate, one of the premier event venues

in downtown Vancouver. This casual and engaging event is the perfect opportunity for GVBOT members to connect with other industry professionals while enjoying Slate's modern and versatile space. With live DJ music, games, and delicious food on offer, you're sure to have a great time networking with fellow entrepreneurs, small business owners, and corporate executives. Register now to secure your spot and experience one of the best networking events Vancouver has to offer!

Governors' Gala and Rix Awards 2023 – Thursday, Apr. 20



The Greater Vancouver Board of Trade will honour Wendy Lisogarcocchia C.M., O.B.C., LL.D. (Hon) and Sergio Cocchia O.B.C. LL.D. (Hon) with its prestigious Rix Award for Engaged Community Citizenship at the annual Governor's Gala on April 20, when White Spot will also be recognized with the Rix Award for Engaged Corporate Citizenship. The 2023 Council of Governors inductee is Kirsten

Sutton ICD.D, who currently serves as the Chief Technology & Information Officer with Vancity. The awards will be presented at the 35th annual Governor's Gala, sponsorship and table purchases can be made by contacting governorsgala@boardoftrade.com. **SB**

Tickets to all of our upcoming events are available at boardoftrade.com/events.

One-to-one with Jennifer Twiner McCarron

LEADERSHIP | Aligning purpose and passion

Jennifer Twiner McCarron is the CEO of Atomic Cartoons and Thunderbird Entertainment, and sits on the Board of the Greater Vancouver Board of Trade. She has led production on critically acclaimed titles, including Emmy-winning *The Last Kids on Earth* for Netflix, and was named Equity and Inclusion Champion at BC Business' 2021 "Women of the Year" Awards



What was your first job?

When I was 13, I was hired to work at a pickle farm – and was tasked with the decision-making around cucumbers – which would become pickles, and which would become relish – I learnt very early on about the importance of being decisive when it comes to decision-making. I still think of stars as 'baby dills!'

Flash forward many years – I still remember lessons I learned from this experience. For example, if you are having trouble with a decision, do what's hardest. It's usually the right decision. In my current role, I have turned down business because our team was at capacity, and the work wasn't a good fit for our company's values. This may sound crazy and, at times, a hard choice, but these decisions were the best for my team.

How do you balance work and maintaining a personal life?

Right now, I'm focused on being a great mom, a wife and then a CEO and Chair. I'm fortunate that I have many long-standing friendships, some from elementary school, that withstand the test of time. Do I see them as much as I like? No. Am I running half marathons? No. I am an early riser – and I treasure this time. I get up at 5 a.m. to walk my dogs, one of which is a special needs Labradoodle. I also swim laps three times a week before my day starts.

At this stage in my life, I'm not extremely social outside of work. I travel a lot for work so I prioritize family time when I am home. I wouldn't pretend to have it all, and I am genuinely happy with my life and consider myself blessed.

What is the most important lesson, business or otherwise, life has taught you?

To prioritize leading with patience and kindness. As a leader, I work for my team, and work hard to find ways to lift them up.

I have also learned how important it is to have compassion for

yourself. To be an effective leader and do the best possible job for everyone, you must accept within yourself that mistakes will happen within your team – and you will also make them. When they do, do not get down, instead, learn from them. That's when innovation happens – at all levels.

What keeps you awake at night?

I worry about the economic downturn – and how it will impact my team and their families. Since the pandemic, I have also noticed a slowing of talent progression with some beginning and mid-level experience team members missing out on the intangible learnings you get from in-house creative collaborations. This has created a different learning trajectory for many, but we are addressing it within our hybrid working structure and building in a lot of opportunities for teams to come together for the creative process to watch, learn and innovate.

What do you think Greater Vancouver needs more of?

Vancouver needs more networking and chances for people to learn and connect with their peers. Networking serves many purposes, one of which is the simple comfort in understanding that you are not alone in your daily struggles and others experience the same professional challenges. It is also very rewarding to connect and help others.

Who has helped you most in your career?

My parents have been the biggest influences in my life. From

day one, they instilled strong values in me and the importance of having a solid work ethic. They taught me all the important stuff, like how success is rooted in the

way you treat people, and that you will only get out of something what you put into it.

What do you do when you aren't working?

I have a wonderful husband, three children and two dogs, one of which is special needs. My eldest daughter is in her first year of university at Queens, and I try to visit her when I can. I am also very involved with my kids' activities – I manage my son's baseball team and my daughter's softball team. My family life is full – and I am fortunate that it keeps me busy when I am not working.

What might someone be surprised to know about you?

I was over six feet tall at 11 years old – school dances were challenging. This allowed me to understand what it is like to literally not "fit in" and it helped shape my view of the world. JM

Thunderbird Entertainment Group is a Vancouver-based, publicly traded multi-platform

entertainment company with offices in Vancouver, Los Angeles, Toronto, and Ottawa. Thunderbird creates scripted, unscripted and animated programming for global digital platforms, as well as Canadian and International broadcasters. The company develops, produces and distributes animated, factual and scripted content through its various divisions, including Atomic Cartoons (kids and family), Great Pacific Television (factual) and Thunderbird Productions (scripted). JM

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